ECONOMICS 3411 (Kassis)
Spring 2002
Microeconomics with Managerial Applications
T/Th 2:00-3:15

INSTRUCTOR:

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Office hours: T/Th 1:00pm – 2:00pm and by appointment

REQUIRED TEXT:


For practice quizzes, “In the News” assignments, and access to each chapter’s powerpoint presentation, students are expected to consult the Prentice Hall website (www.prenhall.com/myphlip/). This website contains a syllabus for this class with links to relevant materials.

EXPECTED LEARNING OUTCOMES:

This course involves an in-depth study of the theories of consumer demand, production costs, optimization of the goals of firms under various market structures, markets for factor inputs, and the role of government. To this end, students are expected to achieve the following learning outcomes:

- Students will gain a basic understanding of microeconomic concepts such as opportunity costs and elasticity (LO7,LO9)
- Students will learn how to apply microeconomic models such as supply and demand (LO7,LO9)
- Students will gain advanced knowledge of how firms make decisions with emphasis on the costs of production and profit maximization (LO9)
- Students will gain advanced knowledge of market structures and their relevance to the market system (LO9,LO10)
- Students will be introduced to aspects of the markets for factor inputs including the capital market (LO9)
- Students will gain a basic understanding of the role of government in correcting market failures (LO9,LO10,LO13)
- Students will learn about current economic issues and their relevance for consumers, businesses, and the government (LO9,LO10,LO13)
- The student’s communication and basic computer skills will be improved through in-class discussions and homework assignments (LO1,LO3)

Note: A complete list of expected learning outcomes (LO) for the Economics Department can be found at the department web site (www.westga.edu/~econ).
ASSESSMENT:

You will be graded based on your performance on two tests, the final examination, an article summary, and homework assignments as described below.

Tests and Final Exam – There will be two tests, which will be a combination of multiple choice questions and short answer problems. The questions will be based on reading assignments, lectures, homework problems as well as class discussions. Each test is worth 25% of your grade. The final exam will be comprehensive and is worth 30% of your grade. **You are responsible for bringing scantron sheets (Form 882-ES) and a No. 2 pencil for each exam.**

Article Summary – You are required to summarize an article concerning microeconomic issues from *Business Week, The Economist, Fortune, Forbes,* or other approved periodical. The article must be at least two pages in length and must have been published since October 2001. The typed summary should include a summary of the article followed by a discussion of how the article relates to material covered in the lectures or the text. The summary should be no longer than two typed, double-spaced pages in length. A photocopy of the article should be attached to the summary. The summary will be due on April 11 and is worth 5% of you grade. **The summary will not be accepted late.**

Homework Assignments – There are six “In the News” assignments associated with various chapters throughout the course as listed below. These assignments can be found on the Prentice Hall web page ([www.prehall.com/myphlip](http://www.prehall.com/myphlip)). Once you have registered as a student on this site you will be able to choose Dr. Kassis as your professor at SUWG, and you will have access to my syllabus with links to these assignments. The assignments involve reading a summary of an article related to a microeconomic issue covered in the course and answering the questions following the article summary. The answer to these questions will be collected one week following the completion of the chapter associated with the assignment. These assignments will be worth 15% of your grade. **Homework assignments will not be accepted late.** The lowest homework grade will be dropped.

**In the News Assignments**

| Chapter 2 | Free Market Pricing v. Price Controls in California Utilities |
| Chapter 4 | Pepper Industry Not So Hot for Farmers |
| Chapter 7 | For Brazilian Women, Caesarian Sections are Surprisingly Popular |
| Chapter 9 | Wiring the Cows |
| Chapter 11 | How Technology Tailors Price Tags |
| Chapter 14 | Minimum Wage Bandwagon Needs Some Skillful Reining |

EXAMINATION SCHEDULE:

- Exam #1 – February 12
- Exam #2 – March 14
- Final Exam - Tuesday, May 7, 2:00pm – 4:00pm
COURSE OUTLINE:

Chapter 1 Preliminaries
Chapter 2 The Basics of Supply and Demand
Chapter 3 Consumer Behavior
Chapter 4 Individual and Market Demand
  Sections 4.1 - 4.4
Chapter 6 Production
Chapter 7 The Cost of Production
  Sections 7.1 – 7.4
Chapter 8 Profit Maximization and Competitive Supply
Chapter 9 The Analysis of Competitive Markets
  Sections 9.1 – 9.3
Chapter 10 Market Power: Monopoly and Monopsony
Chapter 11 Pricing with Market Power
  Sections 11.1 – 11.3
Chapter 12 Monopolistic Competition and Oligopoly
Chapter 14 Markets for Factor Inputs
Chapter 15 Investment, Time, and Capital Markets
  Sections 15.1-15.4
Chapter 18 Externalities and Public Goods
  Sections 18.1 – 18.2 and 18.5

Additional Chapters and Topics may be added if time allows.